

# DECCAN BEARINGS LIMITED

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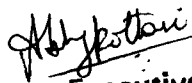
## Balance Sheet

as on

**31.03.2005**

**CERTIFIED TRUE COPY**

For DECCAN BEARINGS LTD.



Executive Director.

<b>DECCAN BEARINGS LIMITED</b>
--------------------------------

**Board of Directors** MR.KIRAN N.VORA  
MR.BARUKH W.CHRISTIAN  
MR.RAJEEV D.SHENVI  
MR.ABHAY V.KOTHARI  
MR.PRANAV DESHMUKH  
MR.KIRSHNA PANDEY

**Auditors** **M/S.D.V.VORA & CO.**

Chartered Accountants

4, Bhangwadi, Kalbadevi Road,

Mumbai 400 002

**Bankers** **STATE BANK OF INDIA**

**Registered Office** 315/321, Prospect Chambers,  
2nd Floor, Dr.D.N.Road, Fort,  
Mumbai 400 001

**Works** 2011 - GIDC Halol,  
Dist.Panchmahal,  
Gujarat.

Survey No.:30/1, Shapar,  
Tal: Kotdasangani,  
Dist: Rajkot,  
Gujarat.

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## CONTENTS

Notice .....	2
Directors' Report .....	5
Auditors' Report.....	8
Balance Sheet.....	12
Profit & Loss Account.....	13
Cash Flow Statement.....	14
Schedules. ....	15
Notes on Accounts.....	22
Balance Sheet Abstract.....	26



DECCAN BEARINGS LIMITED
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## NOTICE

NOTICE IS HEREBY GIVEN THAT the Twentieth Annual General Meeting of the Members of DECCAN BEARINGS LIMITED will be held at the Registered Office at 315/321, Prospect Chambers, 2nd Floor, Fort, MUMBAI - 400 001 on Monday, 19<sup>th</sup> September, 2005 at 11 a.m. to transact the following business:

**ORDINARY BUSINESS:**

- 1] To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March, 2005 and the Profit and Loss Account for the year ended on that date and the reports of the Directors and Auditors thereon.
- 2] To appoint a Director in place of Mr. Kiran N. Vora, who retires by rotation and being eligible, offers himself for re-appointment.
- 3] To appoint a Director in place of Mr. Barukh W. Christian, who retires by rotation and being eligible, offers himself for re-appointment.
- 4] To appoint Auditors and to fix their remuneration.

**SPECIAL BUSINESS:**

- 5] To consider and, if thought fit to pass the following Resolution , with or without modification , as a Special Resolution:-

"RESOLVED THAT pursuant to the provisions of Section 198, 309, 310, 314 and other applicable provisions, if any and Schedule XIII of the Companies Act, 1956, the consent of the Company be and is hereby accorded for the payment of revised remuneration w.e.f. 19<sup>th</sup> September, 2005 to Mr. Abhay V. Kothari, Executive Director – Materials as given below."

**Salary including Perquisites:**

Rs. 4,50,000/- (Rupees Four Lacs Fifty Thousand Only ) per annum for the remaining term of the office upto 2<sup>nd</sup> September, 2006.

- 6] To consider and, if thought fit to pass the following Resolution , with or without modification , as a Special Resolution:-

"RESOLVED THAT pursuant to the provisions of Section 198, 309, 310, 314 and other applicable provisions, if any and Schedule XIII of the Companies Act, 1956, the consent of the Company be and is hereby accorded for the payment of revised remuneration w.e.f. 19<sup>th</sup> September, 2005 to Mr. Barukh W. Christian, Executive Director – Production as given below."

**Salary including Perquisites:**

Rs. 4,50,000/- (Rupees Four Lacs Fifty Thousand Only ) per annum for the remaining term of the office upto 2<sup>nd</sup> September, 2006.

- 7] To consider and, if thought fit to pass the following Resolution , with or without modification , as an Ordinary Resolution:-

"RESOLVED THAT in accordance with the provisions of Section 257 and all other applicable provisions, if any of the Companies Act, 1956, Mr. Pranav Deshpande who was appointed as an additional Director of the Company w.e.f. 1<sup>st</sup> August, 2005 and who holds office upto the date of ensuing Annual General Meeting under Section 260 of the Companies Act, 1956 and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member pursuant to the provisions of section 257(1) of the Companies Act, 1956 proposing his candidature for the office of Director be and is hereby appointed as Director of the Company liable to retire by rotation."

<b>DECCAN BEARINGS LIMITED</b>
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- 8] To consider and, if thought fit to pass the following Resolution , with or without modification , as an Ordinary Resolution:-

"RESOLVED THAT in accordance with the provisions of Section 257 and all other applicable provisions, if any of the Companies Act, 1956, Mr. Krishna Pandey who was appointed as an additional Director of the Company w.e.f. 1<sup>st</sup> August, 2005 and who holds office upto the date of ensuing Annual General Meeting under Section 260 of the Companies Act, 1956 and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member pursuant to the provisions of section 257(1) of the Companies Act, 1956 proposing his candidature for the office of Director be and is hereby appointed as Director of the Company liable to retire by rotation."

By Order of the Board of Directors



KIRAN N.VORA  
Managing Director

**Registered Office**

315/321, Prospect Chambers,  
Dr.D.N.Road, Fort,  
MUMBAI – 400 001  
Mumbai, Dated: 8<sup>th</sup> August, 2005

**NOTES:**

- a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- b) The Register of Members and Share Transfer Books of the Company will be closed from 16<sup>th</sup> September 2005 to 19<sup>th</sup> September 2005 [both days inclusive].
- c) Members intending to require information about accounts to be explained in the meeting are requested to inform the Company in writing at least seven days in advance of the Meeting.
- d) Shareholders are requested to bring their copies of the Annual Report at General Meeting.
- e) Shareholders are requested to notify change in address, if any, at the Registered Office of the Company, quoting their Folio Numbers.
- f) The relevant Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 is annexed hereto.

**ANNEXURE TO THE NOTICE**

**Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956.**

**ITEM NO. 5:**

As per the recommendations of the Remuneration Committee , at its meeting held on 5<sup>th</sup> August, 2005, has approved the revised remuneration payable to Mr. Abhay V. Kothari Executive Director - Materials w.e.f. 19<sup>th</sup> September, 2005 as set out in Item no. 5 of the Notice calling the ensuing Annual General Meeting . The revised remuneration as detailed in the resolution is within the limits as prescribed under Section II part II of Schedule XIII of the Companies Act, 1956.

<b>DECCAN BEARINGS LIMITED</b>
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Taking into account his knowledge , experience and commitment for the Company and prevalent remuneration standards in the Industry , the Board considers the resolution to be in the Interest of the Company and accordingly recommends the same for the approval of the shareholders. None of the Directors of the Company except Mr. Abhay V. Kothari are in any way concerned or interested in the said resolution.

**ITEM NO. 6:**

As per the recommendations of the Remuneration Committee , at its meeting held on 5<sup>th</sup> August, 2005, has approved the revised remuneration payable to Mr. Barukh W. Christian Executive Director - Production w.e.f. 19<sup>th</sup> September, 2005 as set out in Item no. 6 of the Notice calling the ensuing Annual General Meeting . The revised remuneration as detailed in the resolution is within the limits as prescribed under Section II part II of Schedule XIII of the Companies Act, 1956.

Taking into account his knowledge , experience and commitment for the Company and prevalent remuneration standards in the Industry , the Board considers the resolution to be in the interest of the Company and accordingly recommends the same for the approval of the shareholders. None of the Directors of the Company except Mr. Barukh W. Christian are in any way concerned or interested in the said resolution.

**ITEM NO. 7:**

Mr. Pranav Deshpande was appointed as an additional Director of the Company w.e.f. 1<sup>st</sup> August, 2005 at its Board meeting held on 31<sup>st</sup> July,, 2005. Pursuant to provisions of Section 260 of the Companies Act, 1956, Mr. Pranav Deshpande will hold the office as an additional Director upto the conclusion of the ensuing Annual General Meeting . The company has received a notice in writing from a member proposing the candidature of Mr. Pranav Deshpande for the office of Director under the provision of Section 257(1) of the Companies Act, 1956. Mr. Pranav Deshpande is a Chartered Accountant in practice.

**ITEM NO. 8:**

Mr. Krishna Pandey was appointed as an additional Director of the Company w.e.f. 1<sup>st</sup> August, 2005 at its Board meeting held on 31<sup>st</sup> July,, 2005. Pursuant to provisions of Section 260 of the Companies Act, 1956, Mr. Krishna Pandey will hold the office as an additional Director upto the conclusion of the ensuing Annual General Meeting . The company has received a notice in writing from a member proposing the candidature of Mr. Krishna Pandey for the office of Director under the provision of Section 257(1) of the Companies Act, 1956. Mr. Krishna Pandey is C.A. Intermediate by qualification and is well experienced in finance and accounting field.

By Order of the Board of Directors

  
KIRAN N. VORA  
Managing Director

**Registered Office**

315/321, Prospect Chambers,  
Dr.D.N.Road, Fort,  
**MUMBAI – 400 001**

Mumbai, Dated: 8<sup>th</sup> August, 2005

<b>DECCAN BEARINGS LIMITED</b>
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**DIRECTORS' REPORT**

The Members,

**DECCAN BEARINGS LIMITED**

Your Directors have pleasure in presenting the Twentieth Annual Report together with the audited accounts for the year ended 31st March, 2005.

<b>1. FINANCIAL RESULTS:</b>	<b>Year Ended 31.03.2005</b>	<b>Year Ended 31.03.2004</b>
Net Profit before providing for Depreciation	35,71,321	35,21,629
Less: Depreciation	25,59,883	20,11,488
	<hr/>	<hr/>
Profit after providing Depreciation	10,11,438	15,10,141
Less: Provision for Tax		
A] Current Tax	10,30,000	10,05,000
B] Deferred Tax	(5,39,880)	(5,23,772)
	<hr/>	<hr/>
	4,90,120	4,81,228
Profit after Taxation	5,21,318	10,28,913
Add: Balance brought forward from previous year	20,76,122	15,47,209
Add: Adjustment To Deferred Tax Liability	3,28,525	<hr/>
Amount available for Appropriation	<hr/> <u>29,25,965</u>	<hr/> <u>25,76,122</u>
	<hr/> <u>=====</u>	<hr/> <u>=====</u>
<b>Appropriation:</b>		
Transfer to General Reserve	<hr/>	5,00,000
Balance carried to Balance sheet	29,25,965	20,76,122
	<hr/>	<hr/>
	29,25,965	25,76,122
	<hr/> <u>=====</u>	<hr/> <u>=====</u>

**2. DIVIDEND:**

In view of the need to conserve the resources for the future growth, no dividend has been considered by the Board.

**3. PRESENT OPERATIONS & FUTURE OUTLOOK:**

During the present year under consideration, the Company has planned to increase its marketing network within the country as well as planned for increase in exports to new markets.

The Company has also planned to increase its range of products to increase its sales and profitability.

**4. DIRECTORS:**

Mr. Kiran N. Vora and Mr. Barukh W. Christian, Directors retire by rotation and are being

<b>DECCAN BEARINGS LIMITED</b>
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Mr. Kiran N. Vora and Mr. Barukh W. Christian, Directors retire by rotation and are being eligible, offer themselves for re-appointment.

Mr. Pranav Deshpande & Mr. Krishna Pandey, who were appointed as additional Directors of the Company during the year, hold office upto the date of the ensuing Annual General Meeting and are eligible for appointment.

**5. DIRECTORS RESPONSIBILITY STATEMENT**

Your Directors confirm that :

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) the accounting policies are consistently applied and reasonable, prudent judgement and estimates are made so as to give a true and fair view of the state of affairs of the Company at the end of the financial year; and the profit of the Company for the year ended on that date.
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities.
- (iv) the Directors have prepared the annual accounts on a going concern basis.

**6. AUDITORS:**

The Auditors M/s D. V. Vora & Co. Chartered Accountants hold office until the conclusion of the ensuing Annual General Meeting and are recommended for re-appointment. Certificate from the Auditors has been received to the effect that their re-appointment, if made, would be within the limits prescribed under Section 224(1B) of the Companies Act, 1956.

**7. APPOINTMENT OF COST AUDITORS:**

M/s V. B. Prabhudesai & Co. have been appointed to carry out the cost audit.

**8. PARTICULARS OF EMPLOYEES:**

There were no employees drawing remuneration falling under the provisions of Section 217(2A) of the Companies Act, 1956.

**9. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Information as per Section 217(i)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 has been given in the Annexure-I and form part of this report.